



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 14th 2018 (Week 37 Report No: 37.18)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%W-o-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	3	32,700,000	1	171,191	4	-79%	
Tankers	8	187,600,000	4	563,793	12	167%	300%
Gas Tankers	1	0	0	0	1		
General Cargo	2	5,200,000	0	0	2	100%	-100%
Containers	2	12,800,000	0	0	2		
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	16	238,300,000	5	734,984	21	-11%	150%

2 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	3	202,000	24,500,000	2	50%
Tankers	7	428,700	91,000,000	6	
Gas Tankers	1	18,000	0	1	
General Cargo	0	0	0	0	
Containers	6	92,000	0	6	-25%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	1	8,500	0	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	18	749,200	115,500,000	16	80%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
TALIA	92,997 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$17 MIL TO GREEK BYRS	182.80
SEA LANTANA	52,471 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$9.2 MIL TO UNDISCLOSED BYRS.BSS DELY 03/19	175.33
NIN	28,373 DWT BLT 00 PHI 5 HO HA CR 4 x 30 T MAN-B&W 7,331 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS.DD PASSED.	229.09
TANKERS		US\$/Dwt
BRITANIS	304,732 DWT BLT 02 KRS DH 15 TNKS OIL CAP. 331,711 CBM B&W 39,872 BHP SOLD FOR AN UNDISCLOSED PRICE TO JAPANESE BYRS FOR CONVERSION.	N/A
KAI-EI	299,997 DWT BLT 04 JPN DH 15 TNKS OIL CAP. 343,010 CBM SULZER 36,927 BHP SOLD FOR ABT US \$23.8 MIL TO GREEK BYRS	79.33
HYUNDAI SAMHO S875	158,000 DWT DELY 19 KRS DH 12 TNKS OIL CAP. 167,500 CBM	
HYUNDAI SAMHO S874	158,000 DWT DELY 19 KRS DH 12 TNKS OIL CAP. 167,500 CBM SOLD ENBLOC FOR ABT US \$65.00 MIL EACH TO GREEK BYRS.SCRUBBERS FITTED.	411.39
HIGH CURRENT	46,590 DWT BLT 09 JPN DH 14 TNKS COATED - CLD 52,137 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS.	321.96
TORM OHIO	37,278 DWT BLT 01 KRS DH 12 TNKS COATED - CLD 41,343 CBM B&W 12,871 BHP SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS	182.41
KRISTIN KNUITSEN	19,152 DWT BLT 98 SPN DH 34 TNKS COATED - CLD 19,409 CBM B&W 9,699 BHP SOLD FOR ABT US \$6.2 MIL TO CHINESE BYRS.STST	323.73
FT FOCE	6,090 DWT BLT 08 TRK DH 12 TNKS COATED - CLD 6,577 CBM HYUNDAI HIMSEN 3,562 BHP SOLD FOR ABT US \$5.8 MIL TO DANISH BYRS. SS/DD DUE 11/18	952.38
GAS TANKERS		US\$/Cbm
SAMSUNG 2220	82,000 DWT DELY 19 KRS.FSRU.170,000 CMB SOLD FOR AN UNDISCLOSED PRICE TO CHINESE LEASING BYRS.SALE AND LEASEBACK DEAL.	N/A

CONTAINERS		US\$/Teu
SINAR BRANI	15,204 DWT BLT 10 JPN 1,060 TEU MAN-B&W 13,580 BHP SOLD FOR ABT US \$9.8 MIL TO FAR EASTERN BYRS	9245.28
CONMAR DELTA	7,922 DWT BLT 02 GER 4 HO HA 735 TEU MAK 8,973 BHP SOLD FOR ABT US \$3 MIL TO MALAYSIAN BYRS	4,081.63

GENERAL CARGO		US\$/Dwt
SUN JEWELRY	9,045 DWT BLT 08 JPN 2 HO HA CR 2 x 30.7 T HANSHIN 4,499 BHP SOLD FOR ABT US \$3.9 MIL TO UNDISCLOSED BYRS	431.18
THUAN PHUOC	6,507 DWT BLT 04 VNM HANSHIN 3,600 BHP SOLD FOR ABT US \$1.3 MIL TO UKRANIAN BYRS	199.78

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	82,000	CSIC Haijiang Leasing	PRC	Tianjin Xingang	PRC	2019	N/A
1	38,000	Undisclosed	TUR	Imabari	JPN	2020	\$24.5 mil

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	152,000	AET Tankers	MAL	Samsung HI	SKR	2020	\$91 mil
<i>Tier III, DP2, Shuttle Tankers, against TC to Shell. Total 5 now on order</i>							
2	114000	Sovcomflot	RUS	Zvezda Shipbuilding	RUS	N/A	N/A
<i>LNG powered. Ice class 1A/1B. Under 20 years charter to Rosneft</i>							
2	19,000	Nisshin Shipping	JPN	Usuki	JPN	2020	N/A
<i>StSt.</i>							
2	5,350	Caspian Energy	RUS	ASPO	RUS	2019-2020	N/A
<i>Crude& Chemical products transport.</i>							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	18,000	Gasfin Development	UK	Jiangnan	PRC	2019	N/A
<i>28,000 cbm.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 +2	40,000	Arkas Group	TUR	Huangpu Wenchong	PRC	2020	N/A
<i>3,100 TEU</i>							
2		Nordic Hamburg	GER	Huangpu Wenchong	PRC	2020	N/A
<i>1,400 TEU</i>							
2	6,000	Wuhan Newport Datong	PRC	Jiangdong	PRC	2020	N/A
<i>500 TEU</i>							

RORO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	8,500	Desail	PRC	Bohai	PRC	2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 37-2018		WEEK 36-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	171,191	0	0	
Tankers	4	563,793	1	47,314	300%
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	10,500	-100%
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	734,984	2	57,814	150%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 37-2018		WEEK 36-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	541,979	2	57,814	50%
India	1	88,506	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	104,499	0	0	
TOTAL	5	734,984	2	57,814	150%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
EQUATOR PEACE	171,191	2000	JAPAN	20,489	8,953,693	437	BANGLADESH
<i>AS IS QINGDAO INCL 500 T OF BUNKERS</i>							

TANKERS							
RAMLAH	300,361	1996	JAPAN	48,100	21,164,000	440	BANGLADESH
<i>AS IS JEDDAH. INCL 1600 TONS OF BUNKERS..</i>							
C. V. STEALTH	104,499	2005	CHINA	18,070	3,487,510	193	
<i>AS IS TRINIDAD.IDLE SINCE SEPT.'14 CLASS SUSPENDED.NOT ON GAS FREE CONDITION.WILL BE TOWED TO SUBCONT.</i>							
MORICHAL	88,506	1984	JAPAN	17,912	N/A	N/A	INDIA
<i>AS IS VENEZUELA</i>							
DS PROGRESS	70,427	2003	JAPAN	12,553	N/A	N/A	BANGLADESH

Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 7/9/2018	MON 10/9/2018	TUES 11/9/2018	WED 12/9/2018	THUR 13/9/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk37 15/9/2017
DRY INDICES											
BDI	1,484	1,490	1,482	1,439	1,411	1,382	-102	-6.87%	152	12.36%	1,385
Handy	565	568	569	572	576	581	16	2.83%	-31	-5.07%	536
BHSI TC AVERAGE	8,200	8,233	8,252	8,297	8,361	8,444	244	2.98%	-480	-5.38%	7,921
Supramax	1,135	1,134	1,136	1,135	1,134	1,132	-3	-0.26%	231	25.64%	977
BSI 58 TC AVERAGE	12,512	12,514	12,531	12,524	12,526	12,515	3	0.02%	2,203	21.36%	10,270
Panamax	1,516	1,528	1,544	1,556	1,550	1,534	18	1.19%	194	14.48%	1,521
BPI TC AVERAGE	12,151	12,249	12,378	12,474	12,429	12,310	159	1.31%	1,562	14.53%	12,224
Capesize	2,424	2,411	2,363	2,191	2,074	1,980	-444	-18.32%	-301	-13.20%	2,685
BCI TC AVERAGE	18,600	18,676	18,369	17,237	16,559	15,938	-2,662	-14.31%	813	5.38%	19,614
WET INDICES											
BCTI	534	532	532	520	518	511	-23	-4.31%	-144	-21.98%	548
BDTI	778	785	784	774	769	770	-8	-1.03%	70	10.00%	744
CURRENCY EXCHANGE											
	previous week	FRI 7/9/2018	MON 10/9/2018	TUES 11/9/2018	WED 12/9/2018	THUR 13/9/2018	for the week	% change			
Y/\$	110.8951	111.1881	111.0971	111.5716	111.3124	111.9305	1.0354	0.93%	Japanese Yen		
\$/GBP	1.2931	1.2935	1.3024	1.3003	1.3028	1.3103	0.0172	1.33%	Pound Sterling		
INR/\$	71.9401	71.9218	72.5418	72.6899	72.0264	71.7828	-0.1573	-0.22%	Indian Rupee		
\$/Euro	1.1620	1.1572	1.1603	1.1584	1.1626	1.1672	0.0052	0.45%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 7/9/2018	MON 10/9/2018	TUES 11/9/2018	WED 12/9/2018	THUR 13/9/2018	for the week	% change			
\$ / US Bbl	76.50	76.83	77.37	79.06	79.74	78.18	1.68	2.20%	BRENT		
\$ / US Bbl	67.77	67.75	67.54	69.25	70.37	68.59	0.82	1.21%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 10/09/2018											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.891		-0.032			
	AFRAMAX	Double Hull -5 years old		105,000		29.492		-0.066			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		25.783		-0.076			
DRY BULK	CAPE SIZE	5 years old		180,000		36.249		-0.157			
	PANAMAX	5 years old		74,000		21.843		-0.029			
	MITSUI SUPRAMAX	5 years old		56,000		18.386		-0.042			

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